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## CAPITAL IS FINANCE – THE FOUNDATIONS OF A MARXIST FINANCIAL THEORY

ECONOFICTION ABSTRACT RISK, CALLS, CAPITAL, DERIVATE, FINANCE, MARXISM, OPTIONS

The “financial deregulation” since the 1970s has paradoxically in themselves the capacity and increase the demand for regulation, regulatory instruments, and regulatory agencies. The strengthening of market mechanisms at all levels requires a number of public, sub-state, and especially private, companies and institutions whose duplication and dissemination take on the functions of power and government previously reserved for States.

National institutions, transnational networks, and corporations, informal groups and organizations have built a diverse fabric of regulations, rules and power systems of varying density and breadth across the globe. Government functions Power technologies and strategies of financial capital interpenetrate and define a specific regulatory and at the same time unstable and crisis-prone financial regime, which can now claim global governance functions. Global governance is by no means the result of an unleashed liberalization of capital markets and the simultaneous downgrading of states to purely executive bodies, but inherent governmental and regulatory conditions of financial capital, with state and sub-sovereign institutions legally securing market-correlating market mechanisms, One can assume a dual governmental rationality here, that of financial capital in conjunction with state and transnational organizations and institutions, but the former dominates. This is indicated by a whole series of factors: take only the private creation of money through banks and the liquidity, management and derivative instruments with which all fields of the economic, social and political are traversed and partly occupied by financial capital. It is not the financial markets, as Vogl assumes, but it is the financial capital that has transformed itself into a judge over governments and virtually into a fourth power and has built a new “enclosure environment” (Vogl 2015: 25) into which companies, states, households, and semi-democratic institutions are integrated. Take only the private creation of money through banks and the liquidity, control and derivative instruments with which today all fields of the economic, the social and the political are traversed by financial capital and sometimes occupied.

In the financial markets, capitalization – the discounting of future earnings streams and the corresponding trade in financial assets – takes place as a process of continuously assessing risks by means of derivatives. Since every future return flow is contingent and unknown, no financial capitalization can take place without the calculation of how the respective specific risk for

future generation of returns should be assessed. Capitalization, then, requires a particular mode of identification, calculation, and order of economic entities, of socio-economic events that must first be distinguished and then objectified as risk events. At least in this regard, today every capital must be regarded as fictitious capital. In addition, capitalization requires certain technologies that allow risks to be differentiated, compared and traded, that is, it includes a process of normalization according to statistically identifiable risks. (See Sotiropoulos / Milios / Lapatsioras 2013b: 157ff.) When examining the pricing of derivatives, it could already be seen that the prices of fictitious capital are neither directly related to the costs of production nor necessarily trigger credit for the production processes, but the prices here have a stringent influence on a future-oriented (monetary) Utilization insofar as it always carries out the translation and transformation of class struggles. If price harbors a very specific, "ideological" representation of capital, then the problem of information efficiency in the financial markets seems to be losing importance, at least for understanding the structures and processes of financial capital. Although informational dispositions certainly play a role when it comes to the competitive determination of the prices of derivatives, information in this case should be understood as "ideological" representations. The representation of economic power relations and their transformation into financial products makes relations appear as objects or events that, in the context of a fabric of discourses, Knowledge formations and mathematical models (from econometrics to dynamic stochastic equilibrium models) are first quantifiable and secondly responsible for the fact that certain actions and behaviors can be addressed to and accessed by market participants. (Ibid. : 225) Quantification here means not only the counting or assignability of methods to numbers, but an algebraic representation produced by standards, which represents a precursor to the algorithmic processing of the representation. The rise of derivatives allows the replication (bundling and separation) of the financial collateral and thus the commodification / capitalization of risks. What gets capitalized has a price. The derivative type of pricing inherent not only time technologies, but in particular also technologies of capital power. And dThe power technologies condense in particular forms of knowledge, semiotypes, mathemas and discourses insofar as they represent the socio-economic reality, i. e. naturalize or even obscure the economic reality in a certain way. In the mainstream of economics, certain economic events are in theory so updated that representation also creates rules for controlling the individual actions of market participants (performance), which participants recognize as the truth of their own lived reality. (Ibid. : 103)

For John Milios, price movements and their corresponding informationalizations remain embedded in the processes of ideologization or, in other words, the mechanisms of financial pricing (economic models), whether efficient or not, are already part of the ideological apparatus. (Ibid. : 149) Milios refers here to Althusser and his theory of ideological state apparatuses, where Althusser understands the problem of ideology in general in the context of the constitution of the ideological subject and its pragmatics, as invocation, indeed as the call, a set of social Behaviors and (discursive) practices, habits, gestures and prohibitions without any objections. In doing so, social actors not only accept the social relations represented by discourses in a specific way, but they also experience ideology as an expression of the truth of their own social life. When individuals are called as subjects, they are given the necessary motivations to identify with the dominant imaginary and symbolic behaviors, discourses, and notions. For Marx, one does not "find value" in a thing, nor does it represent an imaginary relation; rather, it appears in two distinct and polarized relations: money and commodity. (Ibid. : 63) If the derivative – for Milios money as a commodity *sui generis* – is a "reification" of the capital relation, then its exchange value must also be seen in the context of the representation of specific socio-economic power relations, and that is, economic events on the financial markets are translated "spontaneously" into objective perceptions and quantitative signs. And all these objective perceptions (and signs) shape the dimensions of a concrete and an abstract risk.

Even Deleuze / Guattari emphasize that the economic is not given in itself, but contains a differential virtuality requiring interpretation (see Deleuze 1992a), which can also be masked by discursive forms of updating the economic. However, Deleuze / Guattari reject the concept of ideology. Especially Guattari has often brought against the term a-significant semiotics (algorithms, diagrams, mathematical equations, indices, statistical accounts, etc.) into play; Semiotics, which are not so easily subsumed under the "ideological state apparatuses". Namely, a-significant semiotics are not speech-centered devices for the reproduction of ideology, but rather diagrams, binary or probabilistic codes and algorithms, who operate the financial capital in a future-oriented manner. The financial capital operates with signs (of power) that represent nothing, but anticipate, create and shape something. The a-significant signs open up an economy of virtualization and a scope for future optionalities – they serve to calculate the future in terms of capital-compliant exploitation. For Deleuze / Guattari, capital appears less as a linguistic operator than as a semiotic operator.

The team of authors around Milios claims that the mechanisms of financial capital today clearly contribute to the intensification of competition between companies, no matter which sector they are now, by their mobility, the tendency to produce an average rate of profit and at the same time to realize extra profits in wears, improves and at the same time reinforces the control of its efficiency. The operations of financial capitalization are to be understood as attempts to create capital-immanent, effective conditions of recovery (surrender of value), insofar as they help to transform savings of various origins into investments, whereby this function has a causal priority for the monetary utilization of capital. Modern finance generates, especially in its neoliberal version, and aim at maintaining the capitalist power relations altogether.

In this context, the economic fundamentals of corporations can by no means be considered to take precedence over the forms of knowledge, discourses, and representations of the financial industry, but are themselves to be understood as a form of interpretation of capitalist reality, or, to put it another way, they are ever Part of the various ways in which market participants

perceive, model and affirm economic structures by practicing certain theoretical practices in the fields of economics. (Ibid : 152) This non-empiricist view denies the distinction between fundamentals and the information related to them, in that competition between the various actors in the financial sphere implies from the outset that To translate information about the fundamentals of companies into current prices and thus to induce companies to perform certain operations. (Ibid : 51) It is generally assumed that in the case of sufficient market efficiency of a company, its stock prices correctly express the dynamics of value added taxation according to the fundamentals of the company. However, a company whose fundamentals point to insufficient recovery will quickly become the financial markets' Confidence " of investors / speculators lose, which can lead to a reduction of the market capitalization of the company. For classical finance, this kind of correction has the function of promptly compensating capitalist investors, who are still willing to invest in the company, with higher risk premiums, for the affirmation of an increased risk that corresponds to the deteriorated economic prospects of the company , The company must therefore expect more difficult financing options in the financial markets.

The permanent "control" of companies through financial capital involves their molecular interpretation and valuation at a business level, and this is done systematically through the performative design or use of mathematical and stochastic models, which aim at operations and procedures that occur within the production processes of the company Companies to be evaluated, evaluated and evaluated in order to then develop specific strategies for profit maximization. This type of operationalization is practiced by using a variety of tools (algorithms, mathemes, and models). If a large company depends on the financial markets for its financing, then any suspicion of inadequate recovery increases, even if it is unfounded, the cost of financing reduces the room for economic maneuver, i. e. he lowers the stock and bond prices of the company. The workers of the company are also exposed to such economic restrictions, they may be faced with the dilemma of accepting unfavorable results for them in collective bargaining or, by a militant point of view, forcing the company to insolvency or takeover (Transfer of capital into other investment spheres and / or countries). The latter option almost always involves workers forcibly restructuring their own working and living conditions. So it's exactly for the workers, to accept the "laws" of capital, or to live with a higher degree of insecurity or even a fall into unemployment. This dilemma is inherent in the effect and functioning of the fictitious capital, because its effects affect not only the organization of the companies, but also the specific forms of organization of the collective worker and, last but not least, the distribution of income between labor and capital. Financialization, therefore, permanently promotes the need to restructure capitalist production processes, and as a result longer working hours, increased work intensification, and more layoffs are being recorded while workers' demands for real wage increases are steadily shut down, which of course is also due to the fragmentation of the working class and in general to the phenomenon of a transversal precarization. These developments presuppose, on the one hand, the increasing power of the capitalist class as a whole and, on the other hand, the possibility of exhausting the flexible instruments of modern finance, in order to liquidate all inadequately exploiting capital (closure of enterprises) and at the same time contribute to the more effective economization of constant and variable capital.

Mariana Mazzucato has argued that companies, with their practices such as share buybacks, which serve to increase the company's prices, have blocked rather than promoted research and innovation. In 2011, the pharmaceutical company Pfizer "invested" 90% of its net profit in share buybacks, which represents about 99% of its research and development spending. (Mazzucato: 2013: 41) In addition, such companies would prove to be free-riders, insofar as they consistently tapped the waves of innovation that had ultimately initiated the state through various channels. Although this may apply to individual companies, one must always keep an eye on the role of financial capital or capitalization in terms of capital as a total complex. Today, financial capital has largely emancipated itself from previous value creation insofar as its systematic calculation and evaluation is aimed at future exploitation, so that even new "innovative growth industries" are financed or even constructed, even if the state still has a not inconsiderable share from sums of money to basic research. Thus, the capital hoped in the run-up to the stock market boom in the 1990s in the then emerging IT sector for decades to achieve above-average profit rates, or think about the so that even new "innovative growth industries" are financed or even constructed, even if the state continues to provide a not inconsiderable share of sums of money for basic research. Thus, the capital hoped in the run-up to the stock market boom in the 1990s in the then emerging IT sector for decades to achieve above-average profit rates, or think about the so that even new "innovative growth industries" are financed or even constructed, even if the state continues to provide a not inconsiderable share of sums of money for basic research. Thus, the capital hoped in the run-up to the stock market boom in the 1990s in the then emerging IT sector for decades to achieve above-average profit rates, or think about the Capitalization of biotechnology and of certain natural resources, of genetic patents, with which parts of the natural heritage of humanity are transferred to private property. Here a free good is capitalized and the resulting capital becomes the reference point for the creation of new fictional capital as soon as biotechnology companies are issuing shares or taking out loans. Another way to realize rising rates of profit is evident in the creation of the real estate boom, driven by the hope of ever-increasing real estate prices. At present, the central banks play an important role in the new production of fictitious capital when they buy government bonds on a large scale and at the same time pump fresh fictitious capital into the money and capital markets with their negative interest rate policy. With the help of the low interest rate policy of the central banks since the financial crisis in 2008, large sums of money have flowed into the real estate sector. However, because the natural resource land is finite, this is reflected, especially in the metropolises, in rapidly rising real estate prices.

The analysis of financialization should not at all be confined to individual capital; rather, it should be transferred to the level of total capital (the tendency to produce an average rate of profit). In addition, all market participants should be included in the analysis, businesses, households and also the states whose evaluation and control modern finance demands to enforce the neo-

liberal form of capitalist power and austerity policies. It is ultimately the implementation of the neo-liberal political agenda in the entire social field. If today's sovereign borrowers – states – deviate from the fiscal discipline imposed on them by the neoliberal agenda, then they destabilize their position in the international money and capital markets and they quickly lose the "confidence" of capital and, like Greece at the front, are exposed to the restrictive measures of an institution like the Troika (EU Commission, ECB, IMF) (Sotiropoulos / Milios / Lapatsioras: 2013a : 168). The call on governments to pursue consistent austerity policies, including: a. Budget cuts, government budget reductions and privatizations imply that financial markets are ready at any time to re-price the respective risks of financing states in order to signal the loss of their confidence, i. e. to increase the borrowing costs for the states in the money and capital markets.

At this point, the team of writers around Milios once again picks up Marx's line of argumentation on fictitious capital in order to further develop it using the example of financialization, without, however, abandoning the essential problems and conceptual constellations of Marx's analyses themselves. Thus it is shown that in the third volume of capital Marx defined fictitious capital as the most concrete form of capital, which can be described in a formula at a complex level of analysis as follows:  $G - [G - W - G'] - G$  "or even  $G - G'$ ". (Ibid. : 155) For Milios, this formula, which stands for fictional capital, refers to the form of money as capital, and this simply implies commodification, i. e. Money as capital in its most developed concrete form assumes the form of a commodity sui generis, which has a price:  $W - G$ . The authors point out in this connection that Marx objected several times against Proudhon, that the form of the interest-bearing or fictitious Capital should always be understood as a commodity. (Ibid.) Not only natural resources such as land, but capital itself can become commodities in the form of self-exploiting money. Here, the money can be sold in a variety of forms, u. a. a money capitalist can swap his money for a title of title against a legally fixed monetary claim which in turn can be traded by him. Thus, in the "trade" of money capital, its use value is transferred as potential capital to the buyer, and at the same time the money capital is used by the seller. This trade takes the form of a contract whereby the money capitalist transfers his capital to the buyer, who uses the money productively and at the same time undertakes to make certain payments to the money capitalist in the future. One has to do here with a doubling of the fictional capital. At this juncture, however, we already report doubts about the determination of the notional capital or derivatives as commodity sui generis, although we certainly agree with Milios that the derivatives are not money, since derivatives have just been exchanged for money and realized. The exchange of the commodity against money is for Marx, apart from the special commodity of labor, an exchange of equivalents. When exchanging derivatives for money, this type of exchange transaction is not exactly the thing, because a profit is to be made with the realization of the derivatives. Daher is therefore talking about a new form of speculative money in derivatives. But let's look further at the course of reasoning at Milios.

The use of fictitious capital generates the expectation ( $E_t$ ) of future income and profit streams ( $D_t + 1, D_t + 2, D_t + 3 \dots$ ) which are to flow back to the owner of the capital. In the case of Appendix D (for reasons of simplification, it is assumed that there is a reflux of cash flows with a constant interest rate up to  $(R_{10})$  – an interest rate that takes into account all the risks involved) the capitalization or the price increases to estimate expected future income streams according to the following equation: (Ibid. : 140)

Capitalization includes in the course of fixing the price ( $P_t$ ) the calculation of the expected value of future yield or income streams. At the same time, the fluctuating liquidity on the financial markets should serve purely to increase the money capital. For the Marxist interpretation of the above formula, however, there are two problems to consider: First, the materiality of price formation always includes the complex articulation of social power relationships that co-organize and reproduce the exploitation of monetary capital. Second, the structure of monetary utilization (capitalization) can not be separated from the "real economy" at all, and it can be assumed today that financial capital, as the dominant form of capital, possesses its most important instrument in the derivatives and exactly with its trade dominates and controls the »real economy«. Here it applies, the mutual translation of the dynamics between capitalistic power relations and the price formation, which in the sizes  $E_t [D_t + 1]$  and  $(R)$  is considered to be essential when it comes to the processes of financialization. (Ibid. : 141)

At this point, the team of writers around Milios introduces the notions of "risk" and "governmentality", with whose analysis the derivatives understood not only as a new form of money capital, but also as a technology of power that very efficiently assures the reproduction of capitalist power relations as a whole become. Recalling Foucault's governmentality studies (Foucault: 2004b), Milios's team of authors describes the processes of financialization as technologies of power that enable economic, political, and social power relations to be representationally articulated. (Sotiropoulos / Milios / Lapatsioras 2013a: 155ff.) Representations that are always connoted in the pricing of financial instruments are to be understood as active entities operating within the power relations. Derivatives are thus not only concerned with the increase of money capital, but also with the representative reproduction of capitalist power relations in relation to the mode of financial operation. This now has to be demonstrated on the basis of the problem of risk production.

Modern finance operationalizes the capitalization of expected future income and income flows condensed into derivatives or synthetic securities, whether these returns or income now come from the extraction of surplus value by private companies, government taxation or the subtraction of salaries. (Ibid. : 179) This type of capitalization also means that the class struggle and the inherent balance of power between classes and class fractions are connected with monetary quantification, which in turn is related to the representation of capitalist reality. (Ibid. : 156) The singular financial events that are present in the socio-economic structures, are on the financial markets with the help of scientific discourses, charts, models, etc. interpreted and then converted into quantitative characters (commodity prices). Once the economic events have been translated into the semiotics / linguistics

of the financial markets, they include the specific design of the economic risk. Both the concept of fictional capital, the Marx in the third volume of the capital has developed in fragments, as well as the practices of the current capitalization for Milios formally cry out for a sophisticated analysis of the concept of risk. It must always be remembered that the "value" of a financial investment (the value of money capital) is not subordinate to the capitalist production process, but logically precedes it. I. e. it does not exist because either it has already produced surplus value or realized another kind of income or asset in the markets, but because the financial capital is to some extent confident that the realization of returns in the production / circulation of capital take place in the future and will repeat itself according to the standards of extended reproduction.

The author team around Milios transposes the risk problem in the Marxist discourse. If one considers the risk in the application of statistics or stochastics solely as uncertainty about the development of future volatility (the measure of the fluctuation of parameters such as stock prices, interest rates etc. – commonly, volatility is the standard deviation of the change of the respective parameter considered defined) describes then we do not take into account what the objective mechanisms of capitalization and their corresponding practices of the different market participants in the financial markets really indicate. There are countless research departments in the various financial institutions that are trying to assess the future trends of global price movements of the derivatives and evaluate by collecting corporate fundamentals and classify the "fit each to their mathematical models," and this is based on the use of Statistics or stochastics, in order to finally be able to predict possible probabilities of the occurrence of economic events.

First of all, risk is to be understood as a socio-economic term that serves to interpret and evaluate the potential of future economic events in order to increase the chances that very specific – profitable events will occur. (Ibid. 157f.) And risk management implies the attempt of financial capital, including its affiliated discourse systems, opinion industries and research departments, to anticipate future economic events and trends; Events which are continuously formulated with the help of models of statistics and probability calculus, which are attributed to economic mathem. (Ibid. : 161) capitalization, a method of calculating fictitious and speculative capital, In other words, it involves a specific mode of representation and identification, regulation and forecasting of future economic events, which must be distinguished from each other in order to then identify and objectify them as risks and finally act as derivatives. There is no capitalization without the specification and comparison of risks, without identifying economic events in the context of specific risks, then objectifying them, that is, addressing and acting as risks (as abstract risk). (Ibid. 175) There is no capitalization without the specification and comparison of risks, without identifying economic events in the context of specific risks, then objectifying them, that is, addressing and acting as risks (as abstract risk). (Ibid. 175) There is no capitalization without the specification and comparison of risks, without identifying economic events in the context of specific risks, then objectifying them, that is, addressing and acting as risks (as abstract risk). (Ibid. 175) The risk sui generis is integrated into the logic of capital.

Economics classifies risk as an opportunity expressed as a measure of confidence in realizing the future price of an income stream, with the statistical variance of price and returns as the measure of confidence. (Ibid. : 157) Securities with a high variance (in terms of yields) are to be classified as more risky than those with a lower variance. If the price of government bond A is only half as volatile compared to the price of stock B, then this can be written as follows:  $x \cdot V_j A = 2 \cdot V_j B$  (V is the variance, j refers to individual, hypothetical estimates). (Ibid.) In this equation, which is usually used by the public finance, it is not considered that the subjectively anticipated variance can by no means express the abstract risk that eventually has to be accepted by all market participants. The subjective expectations of a market participant j can be written using the following formula:  $x \cdot V_j A = y \cdot V_j B = z \cdot V_j C = \dots$  (Ibid.). Obviously, a measure is lacking here which serves to homogenize the different expectations of the market participants, i. e. there is no comparison of the various concrete risks (ie abstract risk) so that the economic objectivity and relationality that capital demands can not necessarily be established. (Ibid. : 158)  $x \cdot V_j A = y \cdot V_j B = z \cdot V_j C = \dots$  (Ibid.). Obviously, a measure is lacking here which serves to homogenize the different expectations of the market participants, i. e. there is no comparison of the various concrete risks (ie abstract risk) so that the economic objectivity and relationality that capital demands can not necessarily be established. (Ibid. : 158)  $x \cdot V_j A = y \cdot V_j B = z \cdot V_j C = \dots$  (Ibid.). Obviously, a measure is lacking here which serves to homogenize the different expectations of the market participants, i. e. there is no comparison of the various concrete risks (ie abstract risk) so that the economic objectivity and relationality that capital demands can not necessarily be established. (Ibid. : 158)

All processes of pricing of derivatives require the sizing of concrete and abstract risks. This requires a specific economic space (financial markets) in which the various market participants, as carriers of risks, are assigned a specific risk profile that enables them to negotiate or price out contingent claims. (Ibid. : 168) These are market fields in which concrete risks are shaped, formed and transformed into abstract risks that inherent in the comparison of specific risks through derivatives. The financial capital "normalizes" the market participants on the basis of risks; the financial machinery enables the distribution and diversification of the various specific risks among market participants (who are in heterogeneous market populations and in competition with each other) and the pooling of specific risks,

However, if all market participants invariably make use of risk management, they are by no means subsumed under identical risk categories (the specific risk events must therefore be compared) and even those in the vicinity of similar risk assessments and risks therefore own not the same opportunities to realize certain risks. (Ibid. : 161) We have to deal with a specific formation of the different risk profiles from the outset: the anticipation, the evaluation and the comparison of possible financial events and the

resulting opportunities to realize the desired event in the context of a necessary evaluation of the respective risk carrier. (Ibid.)

The creation of risk profiles can be interpreted as a process of normalization, since the attribution of these profiles to certain market participants distinguishes these from each other and at the same time compares them in order to individualize them in terms of risk. (Ibid. : 157ff.) Consequently, we are dealing with highly flexible processes of normalization, i. H. a very specific type of individualization in the context of socio-economic power relations, within which, without exception, every market participant is considered a risk factor, i. e. each market participant per se is exposed to the risk that characterizes it. (Ibid. : 161) However, the process of risk allocation does not imply the affirmation of an invariant norm, which market participants have to incorporate from the outset, but normalization is to be understood as a game of "differential normalities" (Foucault), which is related to the fluid economic relations in which market participants find themselves competing in financial markets and making profits by trading derivatives. Normalization by statistical models proves to be differential and at the same time homogenizing; it includes the permanent evaluation of information, that is, variable statistical surveys and situational probabilistic calculations used to calculate normalities. If they want to compete in the financial markets and realize profits by trading derivatives. Normalization by statistical models proves to be differential and at the same time homogenizing; it includes the permanent evaluation of information, that is, variable statistical surveys and situational probabilistic calculations used to calculate normalities. If they want to compete in the financial markets and realize profits by trading derivatives. Normalization by statistical models proves to be differential and at the same time homogenizing; it includes the permanent evaluation of information, that is, variable statistical surveys and situational probabilistic calculations used to calculate normalities.

The writing team around Milios brings Foucault's provinciality studies into play again. Foucault raises the question of how a systemic market population characterized by a variety of power relations can be put into a "state" by the classification and regulation mechanisms of financial capital, with which cohesion and continuity become more objective and subjective economic forms of transport is guaranteed. The question remains whether and how the concept of governmentality could help to understand the organization and operability of financial markets, assuming that in their territories, differential power relations are scattered and distributed in quite hierarchical formations. To answer this question,

It addresses the analysis of heterogeneous market populations, whose normalizing regulation is aimed not only at distinguishing, comparing and individualizing market participants, but above all at producing very specific populations, which are regarded as higher-scale agencies. (Ibid. : 164) Current financial governmentality focuses on controlling these market populations, integrating them into existing economic power relations through very specific power technologies. These are collective phenomena which, to some extent, are to be classified as aleatory, and which at the same time must be investigated serially, that is, over certain periods of time.

So you can assume that financial machines provide for a flexible normalization on the basis of risks, by assigning risk profiles designed specifically for different market participants. It is therefore important to capture the processes of risk production in those virtual-current dynamics that act within the framework of the differential structures of the financial economy. When companies go to the financial markets to sell bonds or conclude loan agreements or insurance policies, they must be endowed with risk profiles whose structure, scale and taxonomy depend on their ability, in the opinion of the relevant financial firms, in a competitive economic environment are to pursue effective profit strategies. Complementarily, today a capitalist state as a sovereign debtor needs a risk profile produced by rating agencies that articulates its ability to successfully exercise neoliberal hegemony through austerity policies without causing the onset of class disputes so dreaded by ruling capital groups. And the risk profile of a wage earner is based on his complacency in affirming the capital-regulated employment relationships. It should also be assumed that, as part of normalization processes, financial firms not only differentially spread risk profiles on the basis of risk, but also continuously perform stress tests, which demand a very specific pragmatism of market participants in the context of the differential distribution of risk on the basis of monetary capitalization. Normalization as risk production is intrinsic to the mechanisms of financial markets and requires a specific technology of power (financialization) to achieve a reasonably stable organization of capitalist power relations, in the spirit of economic and political efficiency gains by corporations, states and households. (Ibid. : 168) As a technology of power, financialization directly affects the accounting, financing, and crediting of companies. Risks are constantly being re-generated, ie traded, diversified and bundled or packaged. At this point, the capitalization of the two sides of the company balance sheets is recorded: There is both the securitization of debt obligations (liabilities) and the securitization of income (assets). (Ibid. : 227)

If different market participants are integrated into the mechanisms of risk production and thus incorporate certain socio-economic practices that they individualize as bearers of risk profiles, then they will also be forced to engage in specific risk management, which includes insurance or hedging against risks. On the other hand, it leaves open the possibility to take risks offensively, that is, to exercise specific strategies that promote the efficiency of projects in order to pursue the goal of profit maximization, as required by socio-economic power relations and accumulation dynamics at the level of total capital. (Ibid. : 169f.) Together, these two moments of risk management outline a complex technology of power. In general, the risk calculation implies a systemic evaluation of each individual market participant, with regard to the effectiveness of his respective risk management and the objectives implemented in it, i. e. every market participant lives the risk as his own reality and at the same time is caught and caught in his role as a risk taker. This process contains in itself the complex contours and constellations of a technology of power. (Ibid. : 164) And the shaping of power technologies requires an ensemble of different social institutions, knowledge

arrangements, analytical discourses and tactics: represented by banks, hedge funds and insurance companies with their highly specialized research departments, rating agencies, magazines, think-thanks etc. with regard to the effectiveness of its respective risk management and the objectives implemented in it, i. e. every market participant lives the risk as his own reality and at the same time is caught and caught in his role as a risk taker. This process contains in itself the complex contours and constellations of a technology of power. (Ibid. : 164) And the shaping of power technologies requires an ensemble of different social institutions, knowledge arrangements, analytical discourses and tactics: represented by banks, hedge funds and insurance companies with their highly specialized research departments, rating agencies, magazines, think-thanks etc. every market participant lives the risk as his own reality and at the same time is caught and caught in his role as a risk taker. This process contains in itself the complex contours and constellations of a technology of power. (Ibid. : 164) And the shaping of power technologies requires an ensemble of different social institutions, knowledge arrangements, analytical discourses and tactics: represented by banks, hedge funds and insurance companies with their highly specialized research departments, rating agencies, magazines, think-thanks etc. every market participant lives the risk as his own reality and at the same time is caught and caught in his role as a risk taker. This process contains in itself the complex contours and constellations of a technology of power. (Ibid. : 164) And the shaping of power technologies requires an ensemble of different social institutions, knowledge arrangements, analytical discourses and tactics: represented by banks, hedge funds and insurance companies with their highly specialized research departments, rating agencies, magazines, think-thanks etc. every market participant lives the risk as his own reality and at the same time is caught and caught in his role as a risk taker. This process contains in itself the complex contours and constellations of a technology of power. (Ibid. : 164) And the shaping of power technologies requires an ensemble of different social institutions, knowledge arrangements, analytical discourses and tactics: represented by banks, hedge funds and insurance companies with their highly specialized research departments, rating agencies, magazines, think-thanks etc.

You can implement the financialization in capital accumulation do not understand if you do not examine the structure of commensurability which the different concrete risks will ever meet. Only what is comparable and measurable. The different risk profiles include various concrete risks, with the first being the probabilities of realizing these risks must be taken into account, whereby with the use of stochastics the trade of risks seems to be possible today. However, if there was no guarantee that the significantly different types of concrete risks could be compared by means of a highly differential and at the same time general "measure," which supplemented the economic math of money, then financialization would be neither a normalizing power technology nor could their functioning be structurally understood within the framework of capital as a total complex. In order to conceptualize normalization on the basis of risk in the context of socio-economic power relations, it seems evident that that different types of concrete risk need to be transformed into a singular dimension – an abstract risk through which the derivative is embodied, trading in money. (Ibid. 178) Today, derivatives are definitely an effective solution that ensures the commensurability of specific risks. The derivative instruments with which companies capitalize their risks play a crucial role in the functioning of financialization, both in terms of technology of power and in terms of deepening monetary capitalization. It is only with the help of derivatives that it is possible to compare different types of concrete risk, and thus the derivatives stabilize and reinforce both the processes of capitalization and the control functions of financialization, giving them a homogenizing and differentiating character. Assessment of different aspects of the monetary circulation of capital becomes possible.

The rise of derivatives markets today means intense exploitation, with the profit maximization strategies of companies being geared not only to increasing absolute profit sums, but above all to increasing profit rates. If capitalist A invests 1000 euros and realizes 200 euros profit, and capitalist B invests 100 euros and realizes 50 euros profit, then it may be capitalist A who disappears from the market, and not capitalist B. Capitalist A would have entered the production process investing capitalist B and thus possibly realize a profit of 500 euros instead of 200 euros, because the function of finance is just to make such splits, transformations and shifts of investments with a high fluidity, and an uneven increase in profit rates (extra profits at the microeconomic level). It is also about the availability of interest rates, whereby the analysis of the ratio of profit and interest rate indicates why under certain circumstances no investment will be made (also due to the problematic of a declining rate of profit discussed in the Marxist theory formation, see Kliman 2006, Roberts 2015, Shaikh 1992 etc.). It is important to note once again that modern Finance neither a threat to the "real capital" is not explicitly a general structural weakness of capital (tendential fall of the rate of profit) symbolizes rather the "sets the finance as a specific technology of power (in addition to their function of recovery of money capital) Laws "capital more effectively by than ever, so they made more flexible to the current capital own Axioms and rules, which derivatives are to be understood as an integral part of the transverse capital accumulation, which differentiate the individual capitals on the basis of risk production, but at the same time the exploitation strategies in terms Make the increase in efficiency comparable and, if possible, more effective. There is a permanent mobilization of the individual capitals,

Milios' writing team discusses the different moments of financialization with an example (ibid. : 170ff.): An actor A buys a security S that contains a number of concrete economic risks that play an important role in the further pricing processes of the security. Here are in this example The specific risks are reduced to two risks: interest rate and default risk. Actor A enters into a relationship with Actor B holding a US Treasury Bond. The two players agree to exchange their securities. Actor A will overwrite the security with all its future claims and payments involved in it, and will receive a long-term bond with the same maturity, within which all payments involved in the US Treasury Bond take place, exposing the B to the default risk Securities S takes over. At the same time, actor A may sell interest rate risk to actor C, who, as the holder of a US Treasury bill, also wishes to sell interest rate risk. Until the 1980s, the majority of financial transactions carried out on the money markets were.

In the course of the incessant global rise of the derivative financial markets, however, derivatives trading has been decoupled from this type of exchange: In order to stay with the above example (Ibid. : 171): The three market participants now succeed in absorbing further risk potential by using the exchange their securities with future income streams. So instead of exchanging the property titles themselves, the actors are taking further risks by exchanging and offsetting the future income streams that these papers anticipate. Actor A now continues to hold Securities S, but exchanges the future cash flows related to them with those cash flows corresponding to a sequence of future Treasury Bonds and Bills payment streams. Actor A is the only one who holds the security S and players B and C carry the respective default and interest rate risk in isolation. While actor B carries the risk in the event of the security defaulting, actor C must expect losses if the short-term interest rate increases. This type of agreement implies the conclusion of a CDS (credit default swap) and an IRS (interest rate swap).

With the derivatives specific risks, in the above example the default and interest rate risk, can be outsourced from the original security and then also cut, bundled, transferred and quasi-autonomously, ie independent of the price movement of the underlying. This "repacking" of specific risks includes pricing processes and the trading of abstract risks. Although interest rate risk and default risk can be considered to be the bundles of various concrete risk components, it seems reasonable to conceive of these risks as a specific derivative form insofar as they are currently tied into a complex set of specific market operations. Thus, CDS and IRS are considered to be a condensation or Bundling spot market transactions into a single financial instrument. (Ibid.) Derivatives can only act as an objectification of an abstract risk when different types of assets / collateral are combined in a single security. (Ibid.) This (virtual) reality as a value enables the comparison of heterogeneous, concrete risks, or to put it another way, the derivative refers to the abstraction of the inequality of the specific risks by reducing them to a singular social attribute : on an abstract risk. In this context, on the financial markets – ie economic spaces sui generis – the valuation of the individual capitals and the promotion of particular forms of financing takes place in the course of the enforcement of profit maximization strategies. And the derivatives have to be considered as necessary multilinear "instruments" of a financial system,

However, traditional Marxist or heterodox economists continue to claim that derivatives are only a fatal detachment from classical capitalist production. In the end, these arguments come to the same conclusion again and again: the development of the derivatives industry is definitely linked to a fall in the rate of profit in classical production, with the industrial sector of the economy in stagnation (tendentious fall in the rate of profit). Milios, on the other hand, argues that modern finance is a particular, yet at the same time highly effective, way of organizing capitalist reality (at the level of individual and total capital), which may even lead to an increase in rates of profit;

The mechanisms of capitalization normalize the various market participants in the financial markets on the basis of risks. Various specific risks are associated with different risk profiles, which in turn indicate different ways of realizing the risks. First of all, the process of normalization by financialization may include as many versions of risk management as there are subjective expectations about the evolution of future income streams. (Ibid. : 174) At this point we should again ask ourselves: Can there be anything like a kind of general measurement of the concrete risks, which are coupled with different (subjective) risk expectations? Is there any comparison of different concrete risks based on objective measurement? Provided there is a relation between the processes of normalization based on the risk and the general organization of socioeconomic exploitation processes and power relations of capital, it seems first necessary to classify different types of risks as singular and monodimensional in order to then present them in an objective way Way to compare. (Ibid. : 174) Precisely because each singular risk strategy pursues a single goal within the framework of the economy of capital (monodimensional maximization of profit), However, if the realization of capitalist efficiency initially takes the form of a mono-dimensional (profit-oriented) process, this can not be said about the market participants' risk assessment on the financial markets: there are different categorizations and subjective aspects of the risks, but that is precisely why the process of Normalization on the basis of risks to the comparability of specific risks, otherwise the financial reproduction process of the total capital would sooner or later break apart.

This is where the derivatives really come into play, because with their help you can compare the different concrete risks and start a kind of objective measurement. Derivatives contribute to the resolution of the multidimensionality and multi-subjectivity of the risks, which are now reduced to an objective level, i. e. A "system" is established that at least tends towards a homogeneous or socially sound measurement of different risks. Suppose that in the framework of the CAPM model of term »beta« involves a quantified assessment of the risk of each individual asset. All assets with a given / identical "Beta" can now be considered as perfect substitutes from the risk point of view. However, this does not apply to every single concrete risk involved in a security, because the comparability of the different assets is not equal to the reasoning of the various concrete risks, as each asset incorporates different types of specific risks. The comparison of the different risks is therefore possible only with the help of the derivatives, which relate to the price movements of the assets. Even if you now assume that the "beta" could express an adequate measurement for every single risk contained in an asset, This would not be enough to compare the individual specific risks, because "beta" involves a calculation that does not have to be accepted by every market participant, while the monetary "value" of derivatives, ie the fact that they are cashed but guarantees something like an "objective" measurement, which is recognized by every market participant in the course of their day-to-day financial transactions. (Ibid. : 243) which is recognized by each market participant in its daily financial transactions. (Ibid. : 243) Only with the help of the derivatives, whose trading in turn is largely independent of the underlying assets, are the processes of pricing on the financial markets now possible. And it is important to note that the trade in derivatives always measures the abstract risk in terms of money. How can this process of capitalization by derivatives now refer to the most



important statements of Marx's theory of capital?

The author team around Milios again provides a simple example (Ibid. : 176f): Assuming that the swap has to be considered as a central form for all financial derivatives, one introduces a fixed-for-floating-rate-swap. (Ibid. : 175) In general, the swap is a contract designed to exchange the future cash flows of risk-based assets. It is now assumed that asset A is the sovereign bond of a sovereign, developed capitalist state guaranteeing a fixed income  $R_a$ , while B is a loan borrowing from a capitalist enterprise with a floating interest rate  $R_b$ . At an abstract level, the fixed-for-floating-rate-swap expresses in itself the comparison between two future cash flows (two different yield streams are swapped):

$$x \cdot R_a = y \cdot R_b \text{ (Ibid. : 176)}$$

This equation by no means indicates the exchange of two different types of commodities, but instead exchanges two different future-oriented income streams. It must be noted that, in contrast to the (simple) value form developed by Marx, neither of the two income streams expresses their value in a different value, because the value expression of the income streams is already established, since the future income streams are basically measured in money and exchanged. Therefore, one can not assume that derivatives similar to an aggregated system, different currencies, interest rates or different assets compare with each other, but this comparison is set by the money ever. This is a completely different kind of commenting:

The future income streams  $R_a$  and  $R_b$  are therefore commensurable on a monetary level. How should one now understand the socio-economic relations that are necessary in order to arrive at a quantitative comparison of the rate  $x / y$  at all? The two streams of income can only be measured and exchanged for money if the socio-economic relations, that of state governance in case A and that of private surplus production in case B, are to some extent uniform, that is, to the satisfaction of financial capital which requires a kind of comparison of the assets (besides their measurement in money). The above equation is based on this fundamental condition: series of class conflicts, which are each already identified as risks, are subjected to comparison, or, To put it another way, the comparison of the two future income streams, which are ever realized in money, additionally requires an objective representation and commensuration of the universe of concrete risks. In this context, the new institutional quality of financial capital, which is signified by the existence of derivatives, is based on a more integrated, normalized and refined manner than economic capital in the context of monetary capital circulation be represented. Concrete, different risks and the associated probabilities tend to be exposed to the valuation and the comparison, i. e. they receive an objective status with the form of the abstract risk and function largely independently of the subjective assessments of the market participants. (Ibid.: 177)

Financialization and derivatives markets have made it possible, in unison, that objective assessments of financial assets and assets take place as a generalization of the interpretation and observation of the capitalist reality from a risk point of view. When derivatives integrate specific risks and thus incorporate abstract risks, they can be viewed from the perspective of comparing specific risks as a generalization of the interpretation and observation of capitalist reality from the point of view of risk. When derivatives integrate specific risks and thus incorporate abstract risks, they can be viewed from the perspective of comparing specific risks as a generalization of the interpretation and observation of capitalist reality from the point of view of risk. When derivatives integrate specific risks and thus incorporate abstract risks, they can be viewed from the perspective of comparing specific risks and the capitalization of the abstract risk. Thus, the commensurability of the different, concrete risks first demands an abstraction from their concrete character and their transformation into a single abstract risk. (Ibid.) On the assumption of a fictitious exchange, each particular risk can then be considered equivalent to any other arbitrary risk, and as a result any derivative traded on the derivatives markets can be viewed either from the perspective of the concrete or the Consider view of abstract risk. (Ibid.)

We can regard the abstract risk as a singular risk insofar as it is considered to be risk from the point of view of the general comparison of specific risks and the measurement of risk, whereby the abstract derivative risk is ever realized in money, and hence the derivative as an important financial relation within the extended reproduction of capital and the structure of capitalist power. The form of the abstract risk or its incorporation as derivative thus contains the risk measured in money. (Ibid. : 178) The conditions for the abstraction of (virtual) risk complexions are given by money, which also means that the distinction between concrete and abstract risks does not mean the existence of two risks, but the presence of two inseparable dimensions of risks inherent in the construction and the circulation of derivatives are implied. In the process, the abstract risk inheres a mediating function and a corresponding dimensioning of the concrete risks, which in the first place can assume a socio-economic dimension. The comparison of contingent, different, concrete risks therefore requires an abstraction from their concrete character and their subsequent modification into a singular and quantitatively comparable abstract risk. The abstract risk is thus considered as a mediating factor, which makes it possible to unify different concrete risks, that is, the plurality of heterogeneous types of risks is reduced to a singular level in the course of their bundling, by exchanging the abstract risk as a derivative.  $x \cdot IRS = y \cdot CDS = z \cdot [FX_{future}] = \dots$ , (Ibid. : 178) *It concerns with the synthetic securities always a partially determinate actuality (specific risks) as well as a virtual structure (abstract risk) whose radical determination, however, operates to be the money capital as differential movement.* The ability to be virtualized abstraction is always already given by the money that is in turn integrated in the form of money capital in virtualization update interconnections. In this context, the abstract risk is sold by derivatives such as the COD or CDS. For example, synthetic synthetic CDO has the potential to aggregate (mix, package and bundle) a heterogeneous set of securities into a single homogeneous pool, acting as a single stream of money and as an abstract risk. As a result, the homogeneous pool can be divided back into different classes of risk and cash flows, which can radically change the quality of

both components (the emerging risk classes are called tranches, which vary in liquidity, maturity and cash flow in different ways can arrange again).

Milios understands derivatives as specifically incorporating and “abstracting” a set of known concrete risks as a commodification of risks. In this context, two aspects are essential: on the one hand, derivatives should not be categorized as money, but as (fictitious) goods, because derivatives are always exchanged for money. Derivatives are also to be understood as instruments that serve a specific form of power and the organization of the circulation of capital. However, Marx decides the exchange between money and commodity, apart from the special “commodity” labor force, as an exchange of equivalents. However, the exchange of derivatives for money is not an equivalent exchange, but the objective of the exchange is clearly to make a profit by realizing the derivatives in money. We therefore speak of derivatives as a new form of speculative money capital. To speak of speculative money capital means that as a form of capital it takes over the function of implementing the imperatives of capital in general or as a total complexion, namely profit maximization, differential capital accumulation and increasing productivity through innovation. Added to this is the incorporation of a power technology of capital. Detlef Hartmann expresses this in a similar way, even if he assumes a FED-driven credit tsunami. He writes: “For the petty-bourgeois and petty-bourgeois critics of speculation – including the left – usually forget that speculation is not just gambling.

When Milios writes that derivatives within a financial universe of partial representations (those involved in the different types of portfolios) participate in the production of profits as duplicates of the capital relation and complement this relation, then it just seems appropriate to abstain from the derivatives as goods and not as money, but as a specific form of capital.

To clarify this, it is assumed that the collateral A and B include the debts of two capitalist companies. If then a swap on an abstract level in itself the comparison between the future flows of these securities, it is not the exchange values of two commodities that are compared with each other and subjected to monetary exploitation, but rather the comparison or exchange of two future flows of capital. If one is so consistent in subsuming stocks or bonds among fictional capital, then one must be so consistent in qualifying derivatives as fictitious or speculative capital. As a result, derivatives are to be structurally understood as a specific form of money capital, as the currently most profitable form of speculative money capital, and at the same time as an effective mode of operation, with which the conditions. 1 Speculative money capital, which, as we have seen, has different contingencies, absolutely needs quantification. This concerns the one side of modulation, namely the economic math or the modularization of all processes as normalization, number, algorithm, measurement and rasterization by money. Modularization includes the metrical and rasterizing reterritorialization, think of cellular automata and modules, the existence of standard measures, from the industrial norm to the money. It is also about time and space in all directions becoming increasingly fragmented in order to measure smaller and smaller parts of economic variables (think of the introduction of the decimal system on the stock exchange), i. e. to reduce the scale endlessly – and this interferes with the deterritorialization, the excessive valorization or increase of the money capital and the smoothing of time and space. Modularization thus always remains on the dynamics of Virtualization / Deterritorialization / Differentiation of speculative money. Regarding the latter aspect, Gerald Raunig speaks of modulation, which sets in motion the continuous non-numerical smoothing of all possible reterritritization attempts and their spatio-temporal realizations. (Raunig 2015: 185f.) As such, non-numerical virtualization is by no means subjugated to quantification – Malik sees this as quite right, while constantly under-emphasizing the problem of quantification and measurement.

But what mediates the discourse of money capital with the quantification (mathematics of the economy)? What Raunig calls mediation at this point certainly has nothing to do with the introduction of a mediating third party. By medium is meant always meanness, barre or difference between two sides, and not one side or the other. (See Fuchs 2001: 151) Raunig speaks at this point of the »Einlung« of the difference, of a process or a mode of modulation, both the modularization as a framing, standardizing, quantifying method (mathematician) as well as the modulation as permanent reformulation and smooth, non-numerical variation of forms (not quantifiable processes of re-formation such as de-formation). The stratification of layers and layers and the formation of modules (modularization) interfere with the modulation, the deterritorialization, the machine consumption and the differential price movement. Although modularization and modulation can be separated analytically, they intermesh, as Raunig says, as double modulation. Raunig finally speaks of qualitative alignment as a prerequisite for quantitative grading in terms of the relation between modulation and modularization. The indefinite multiple then tilts into the definitely measurable and this tilting process marks Raunig as a possible interface of social transport, which today becomes a principle of order. (Raunig 2015: 185f.) On the other hand, in Laruelle terms we would say – and this in fact is much more precise in terms of the unification of difference – modulation and modularization overlap each other, and they are at the same time related to the one modulation of capital as a total complexion in the last instance. The superposition of modulation and modularization thus remains related to the modulation in the last instance. Superposition indicates a non-classical relationship between different possibilities. (See Barad 2015: 87). Being and becoming are indefinite – the superposition can not be measured or counted as such and remains ghostly. In the The post-feminist conception of quantum mechanics by Karen Barad is not only about the questioning of the essence of the two-oneness, but also of unity, and not only that, but even multiplicity and being should be completely deconstructed. Laruelle, on the other hand, attaches the superposition to the one-real (it is not unity, but occasional), which, however, does not over-regulate the relations of the superposition, but under-determines, in the last and not in the first instance. The last reason here is the real, the occasional. However, the real should not be equated with the reality of capital, and this in turn should not be equated with the concept of capital. The relationships between modularization and modulation must definitely be related to the quasi-transcendentality of capital.

Of course, the relationship between modulation and modularization has to be determined more precisely, that is, the modulating contingent processes must be presented as possibilities for quantification and measurement. At the same time, it must be determined how the contingency is produced and controlled by capitalism. Identifying transformations of the potentially diverse into the potential equal here means pressing a fractal rhythm or a polyphony into a comparable transcendence of capital. It therefore remains to be doubted whether a libertarian derivative policy can be constructed and practiced in the sense of Randy Martin's, who demands a hypertrophic intersectionalism, a maximally heterogeneous set of all forms of difference, without necessarily having to consider the specificity and difference of all elements of the set. Perhaps today one should rather start from a minimal heterogeneity in which the communities of alterity are characterized not by radical difference but by radical commonality. This type of non-ontology of difference, if described in terms of radical equality, would be more likely to invoke the axiomatic exploration of the insufficiency of identity than the euphoria of difference.

2 The Randy Martin in his book *Knowledge LTD* ang esprochene aspect, which states that derivatives various forms of capital and varieties make each other commensurable and provide an extremely flexible measure, supported in some way the thesis of the derivative as a form of money capital. Martin writes: "While the mass production line gathered all its inputs in one place to produce a tightly integrated commodity that was more than the sum of its parts, *financial engineering* spooled this process is reversed by disassembling a commodity into its constituent and mutable elements and dispersing these attributes to bundle them together with the elements of other commodities that are of interest to a globally oriented market for risk-controlled exchange. All these moving parts are reassembled with their risk attribute, so that they are worth more than their individual goods as derivatives. "(Martin 2015: 61, translated by Gerald Raunig) And further:" But while goods are a unity of wealth appearing that can abstract parts into a whole, derivatives are still a more complex process in which parts are no longer consistent, but are constantly being decomposed and regrouped when different attributes are bundled and their value exceeds the whole economy, under which they had been summed up. Shifts in size from the concrete to the abstract, or from the local to the global, are no longer external yardsticks of equivalence, but within the circulation of bundled attributes that duplicate and set in motion derivatives transactions. "(Ibid .: 60, translated by Gerald Raunig) Translated by Dejan Stojkovski

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